March 2024

Market Update

18005969

Strategy Update

Investment Strategy Committee Highlights

Economic Outlook

- **Increased confidence in the outlook has raised CNR's probability of a soft landing/slow growth to 70%.**
- Inflation still elevated but continues its downward glide path. Wages and service inflation are declining more slowly.
- **Expecting the Fed to lower rates two to three times, beginning around mid-year.**
- **Consumer spending expected to slow but wealth effects, labor market strength and real income gains remain.**
- Defaults by consumers and corporations expected to increase from historic lows but should be manageable.
- Investment spending should improve as businesses gain confidence around the outlook.
- **U.S. economic outlook is more resilient than European and Asian economies.**
- Elections in U.S. likely to be contentious; shouldn't impact domestic economic activity.
- Geopolitical risks unlikely to meaningfully impact U.S. economic activity, but remain watchful.

Investment Strategy

- **Expecting modest returns across asset classes in 2024; remain focused on high quality stocks and bonds.**
- Staying focused on U.S. equities; we have been raising equity exposure as risks to the economic outlook diminish.
- History suggests dividend stock performance should rebound.
- **For clients seeking additional capital appreciation, mid-small cap equities appear increasingly attractive.**
- **Continue to avoid international equities for now, given less resilient outlook and geopolitical concerns.**
- **Potential rates cuts are a bullish sign for investors and signal that now may be the time to take advantage of interest rates.**
- Investment grade corporate and municipals may offer attractive yields, with less risk vs. high-yield markets.
- Maintaining focus on quality and looking to extend duration opportunistically across strategies.
- There are still excellent opportunities for short-term cash/liquidity management, in our view.
- Alternatives* may provide better risk adjusted returns diversification and private market exposure for those clients that can allocate to illiquid investments.

*Alternative investments are speculative, may entail substantial risks and may not be suitable for all investors.
Diversification does not ensure a gain or protect against a loss.
Sources: Bloomberg, CNR Research, as of February 2024. Information is subject to change and is not a guarantee of future results.

18005969

2024 Outlook

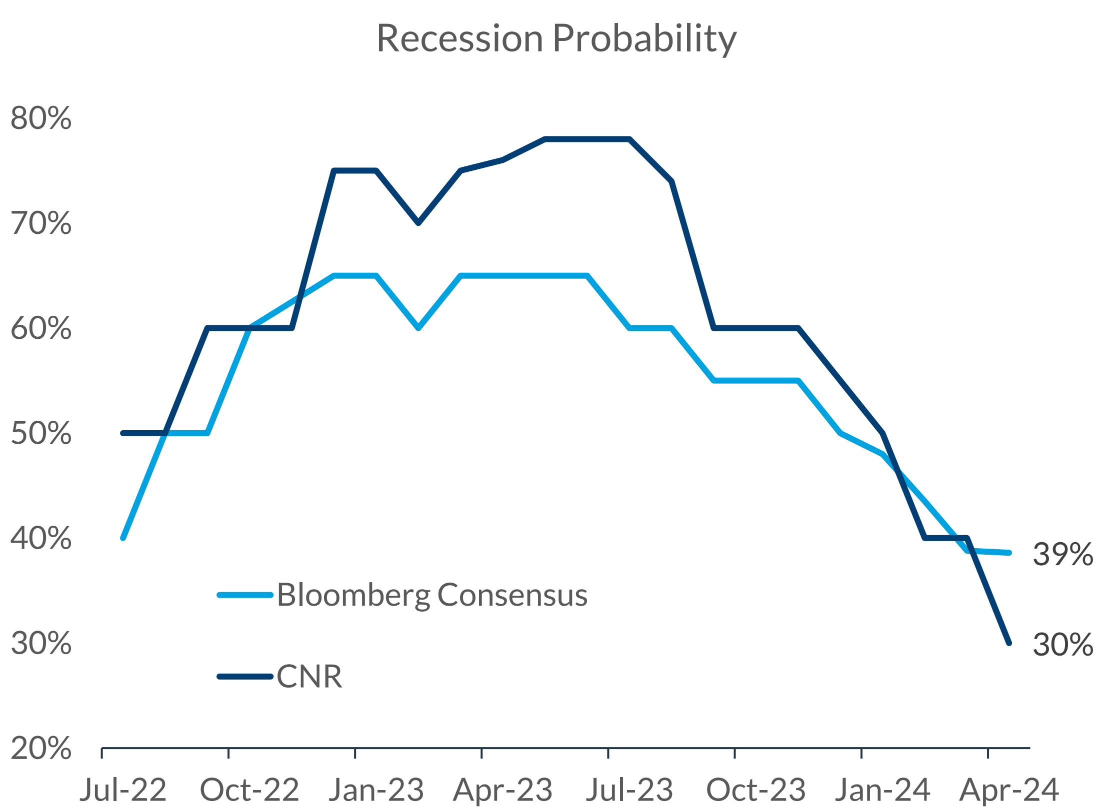
- GDP growth to slow, but economy should remain resilient and avoid recession.
- Corporate profits expected to show improving growth.
- Downward glide path inflation intact, favor lower end of forecast.
- Expecting 2-3 cuts in Fed Funds rate.
- Expect U.S. Treasury yields to be more stable.

City National Rochdale Forecasts		2022	2023e	2024e
Real Annual GDP Growth		2.1%	2.5%	1.5% to 2.25%
Corporate Profit Growth		5.1%	-1.0% to 1.0%	9.0% to 12.0%
Headline CPI Year End		6.5%	3.3%	2.50% to 3.25%
Core CPI Year End		5.7%	3.9%	2.50% to 3.00%
Interest Rates	Federal Funds Rate	4.25% to 4.50%	5.25% to 5.50%	4.50% to 5.00%
	Treasury Note, 10-Yr.	3.88%	3.88%	4.00% to 4.50%

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers.
e: estimate.
Sources: Bloomberg, proprietary opinions based on CNR Research, as of March 2024.
Information is subject to change and is not a guarantee of future results.

Risks to Economic Outlook Diminishing

- Inflation progress and coming Fed rate cuts have increased odds a soft landing will be achieved.
- Near term economic slowdown still anticipated due to lagged impact of Fed tightening.
- Consumer slowdown is expected to be offset by strong household balance sheets and real income gains.
- Labor shortages and resilient demand should limit increases in unemployment.



Outlook Scenarios	Prior	Current
Soft Landing/ Slow Growth	60%	70% ↑
Mild Recession	40%	30% ↓

Sources: CNR Research, Bloomberg, Blue Chip Economic Indicators, as of March 2024.
Information is subject to change and is not a guarantee of future results.

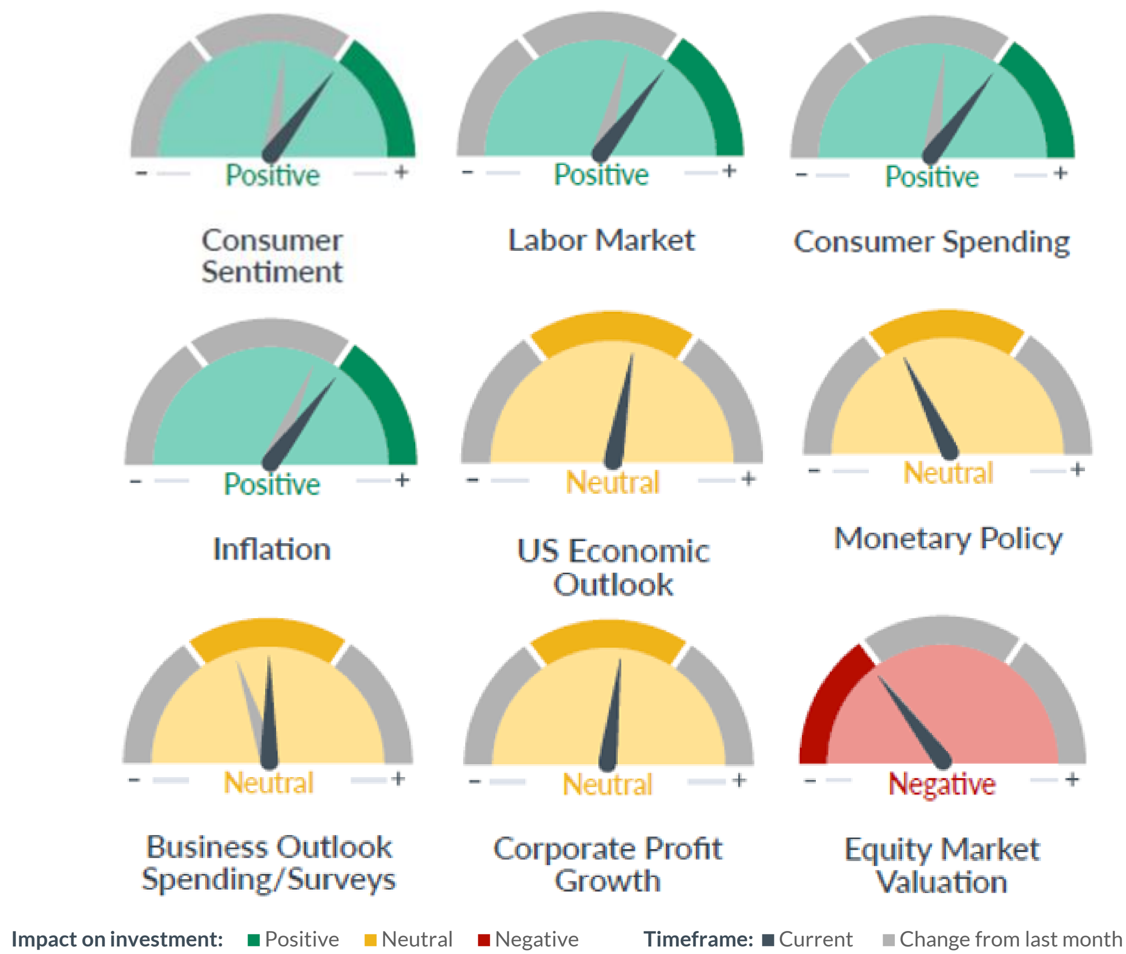
18005969

CNR Speedometers® –March 2024

Economic & Financial Indicators That Are Forward-Looking Six to Nine Months

- Indicators improving, as risks to outlook diminish.
- Fed rate hiking cycle over, policy headwinds expected to moderate.
- Disinflationary trends continue, service prices more sticky.
- Consumer supported by continued job, income and wealth gains.
- Business outlook improving, should lead to increased investment spending.
- Equity valuations are elevated, but supported by solid earnings expectations.

Impact on Economy and Financial Markets



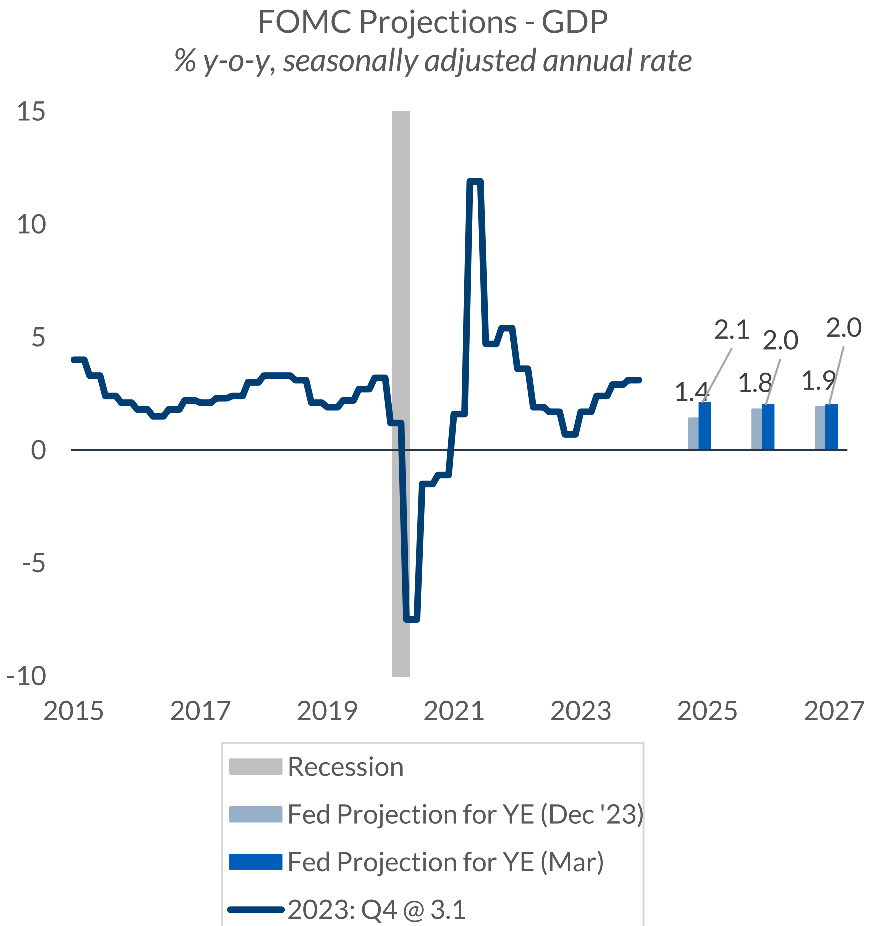
Source: Proprietary opinions based on CNR Research, as of March 2024. Information is subject to change and is not a guarantee of future results.

18005969

The Fed

The Fed

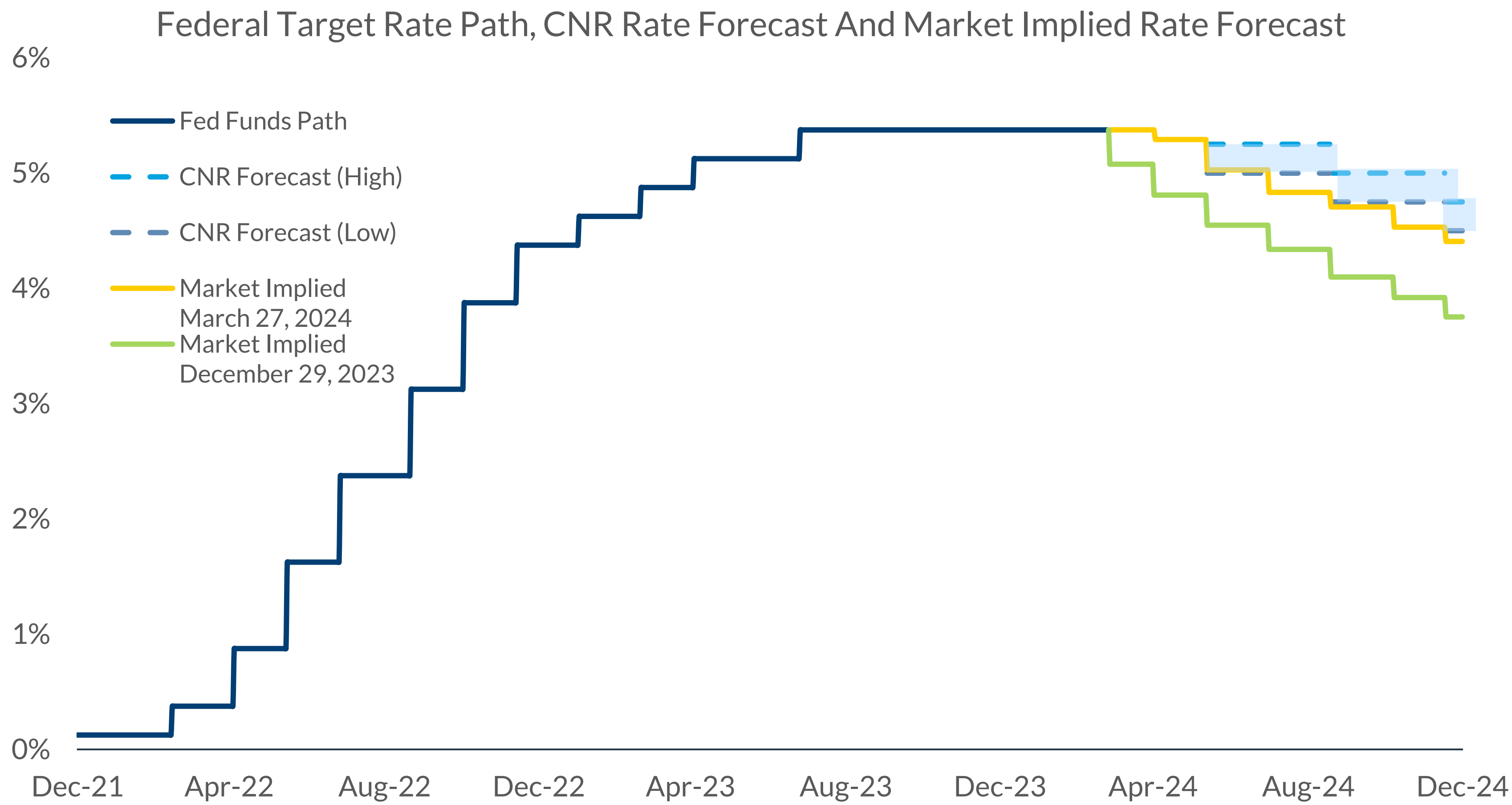
- The Fed has shifted toward being a bit more tolerant of the hotter than expected inflation releases of late.
- They remain confident that inflation will reach their goal of achieving a sustainable 2.0% rate.
- This is despite the much stronger level of economic growth and a slightly higher level of inflation this year.



Data current as of March 27, 2024.
Source: Bureau of Economic Analysis, Federal Reserve Bank.
Information is subject to change and is not a guarantee of future results.

The Federal Reserve Will Keep Policy Rates High

- The stickiness of inflation and wages will continue to keep policy rates high.
- This year, the Fed expects to lower the federal funds rate by 75 basis points to 4.625%.

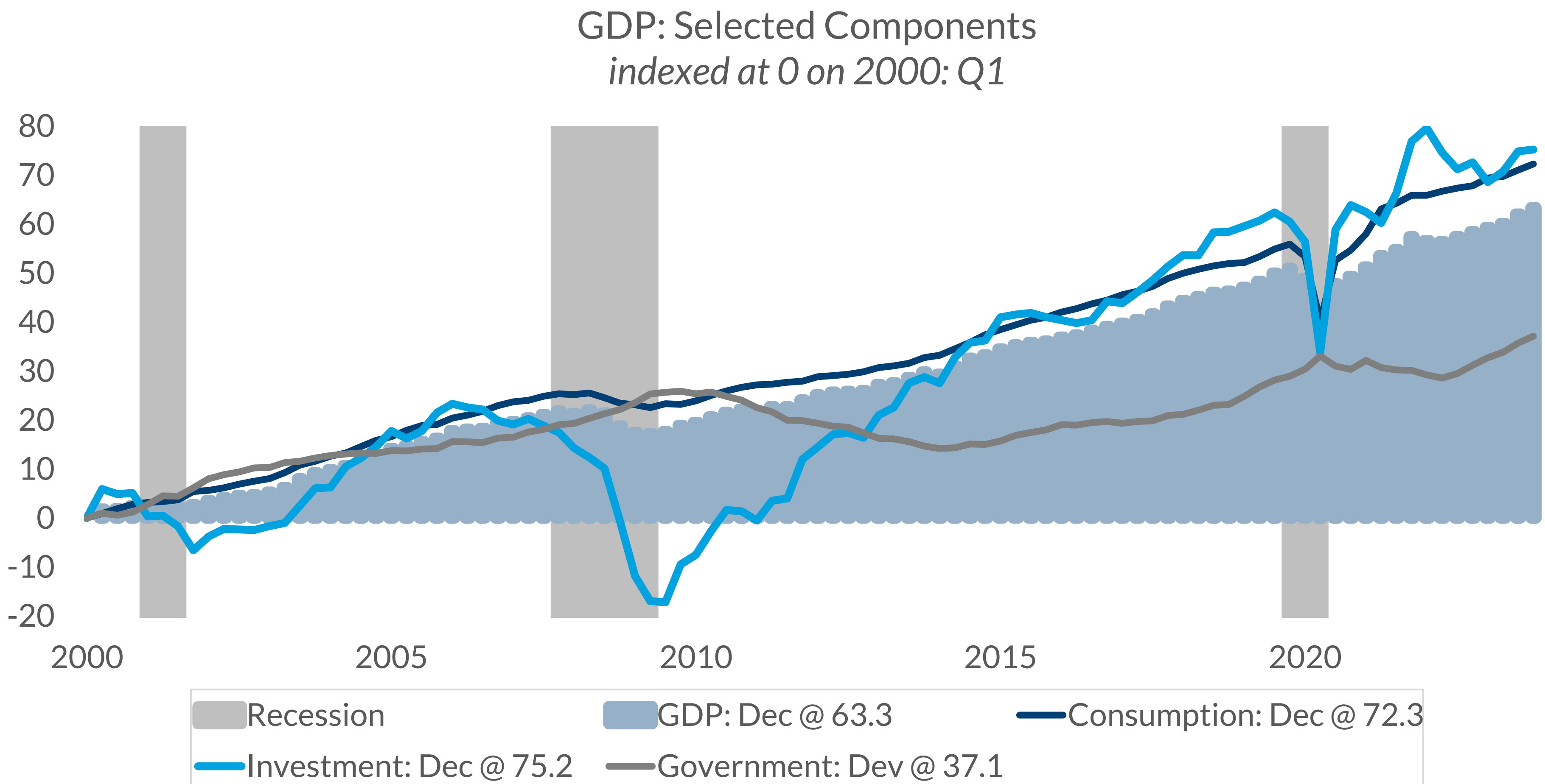


Sources: Bloomberg, CNR Research, as of March 27, 2024.
Information is subject to change and is not a guarantee of future results.

Economic Outlook

The Economic Outlook

- Domestic economic growth has been solid and steady over the past couple of decades.
- The investment component has had the most robust pace of growth of the three major sectors.
- American exceptionalism, has fostered entrepreneurship growth and has been its driving force.

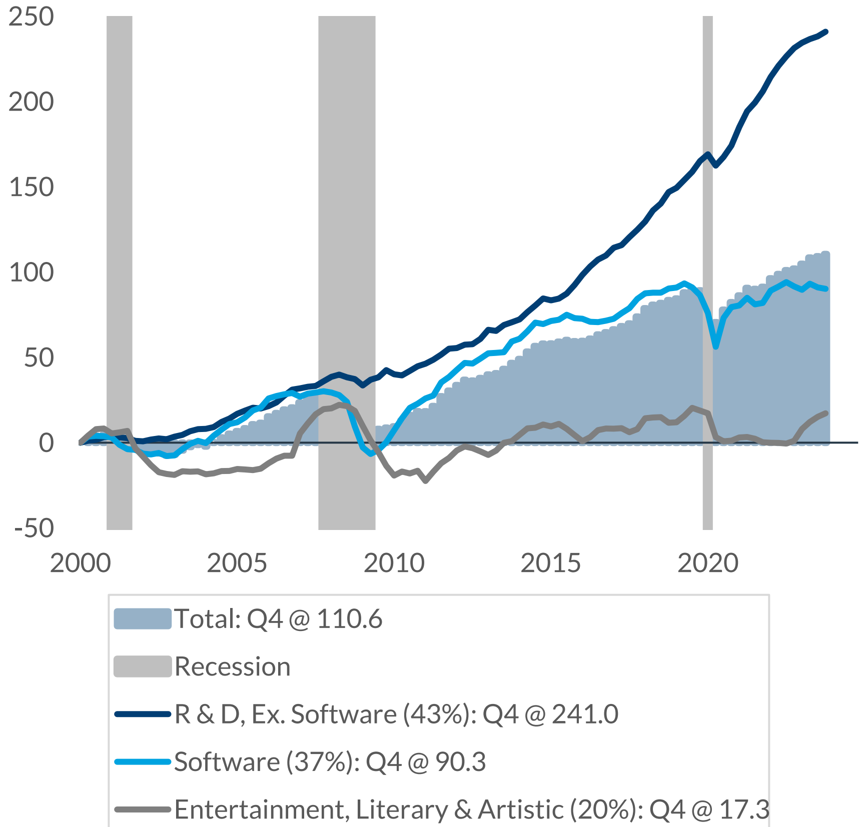


Data current as of March 27, 2024.
Source: Bureau of Economic Analysis.
Information is subject to change and is not a guarantee of future results.

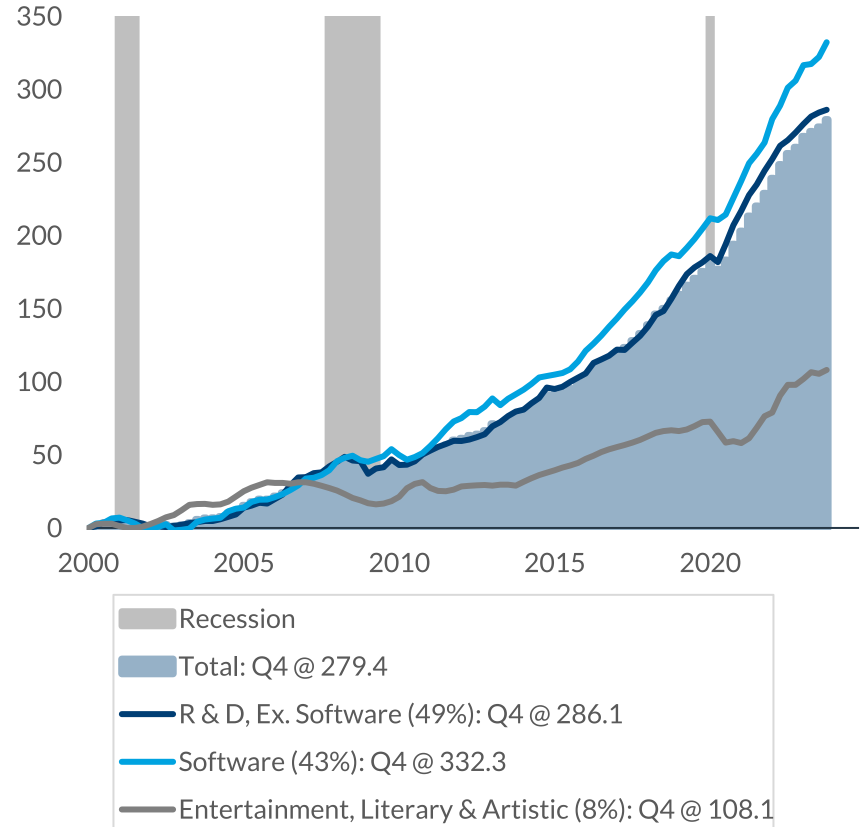
The Economic Outlook

- Intellectual property is vital to the economy since it promotes innovation, which leads to economic growth.
- It is a growing component of GDP, accounting for 43.1% of all non-residential investment.
- In the past few years, IP's growth has been powered by copyrights and patents in the tech sector.

GDP: Non-Residential Investment
%, indexed at 0.0 on 2000:Q1



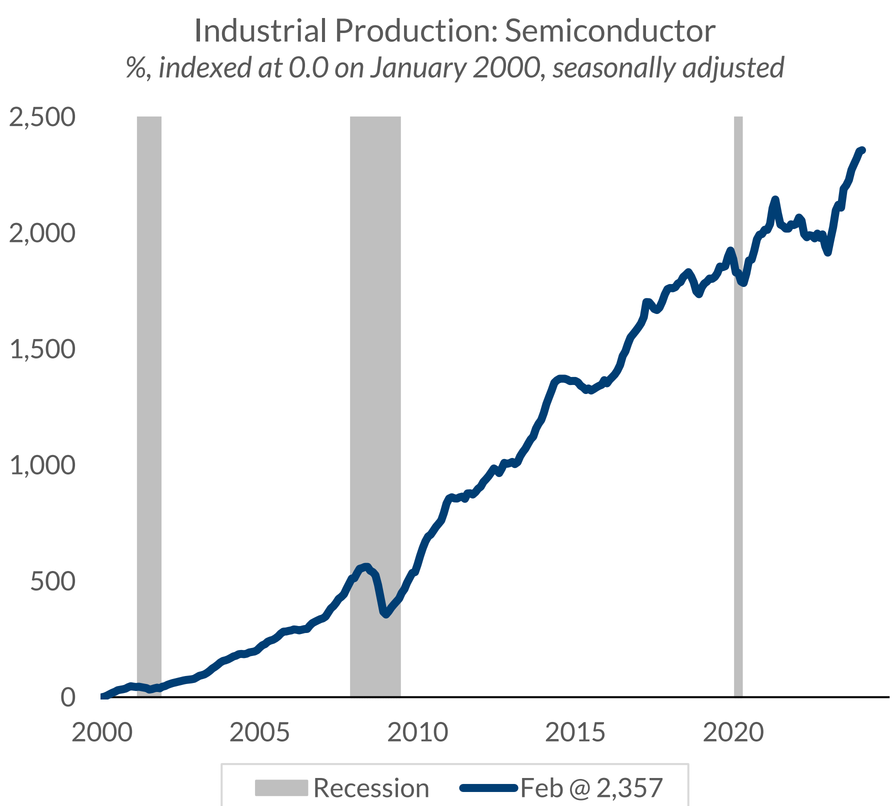
GDP: Investment - Intellectual Property
%, indexed at 0.0 on 2000:Q1

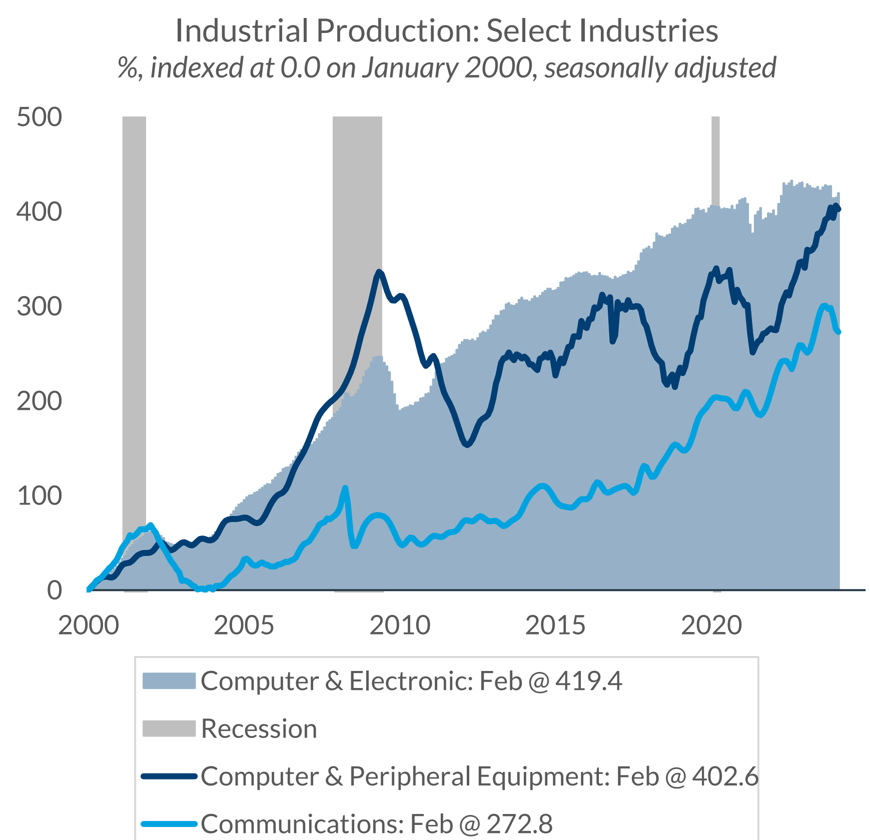


Data current as of March 27, 2024.
Source: Bureau of Economic Analysis.
Information is subject to change and is not a guarantee of future results.

The Economic Outlook

- Although the growth of semiconductor production has been robust, global demand has been stronger.
- Although many sophisticated chips are designed domestically, they are produced outside the country.
- This has become an economic and national security concern. Thus, the CHIPS Act of 2022.





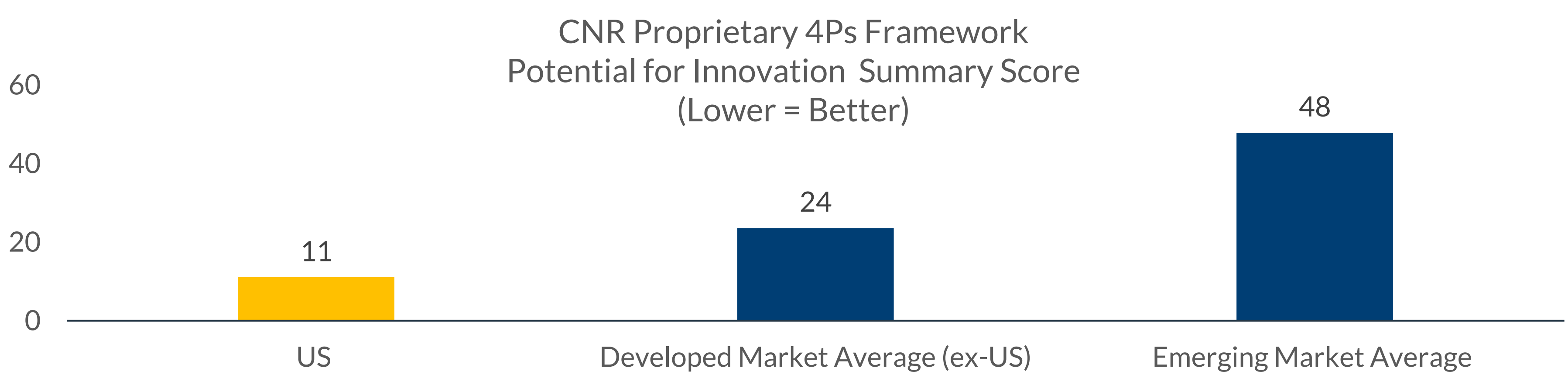
Data current as of March 27, 2024.
Source: Federal Reserve Bank, Congressional Research Service.
Information is subject to change and is not a guarantee of future results.

Regional Equity Allocation

CNR 4Ps – Potential for Innovation

- More U.S. industries of high intellectual property such as Tech and Healthcare.
- More U.S. industries with higher secular growth and profitability.

Economy	4P Potential for Innovation Factors				
	Global Innovation Index	R&D % GDP	Patents	Venture Capital	Universities
U.S.	1	3	5	1	1
Developed Market Average (ex-U.S.)	4	5	4	5	5
Emerging Market Average	10	11	10	8	9



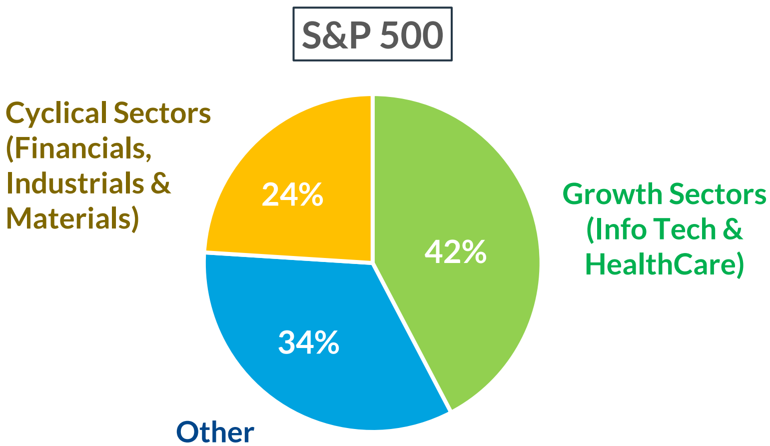
Source: CNR Research, as of March 2024.
CNR 4Ps: Policy, Profitability, Population and Potential.

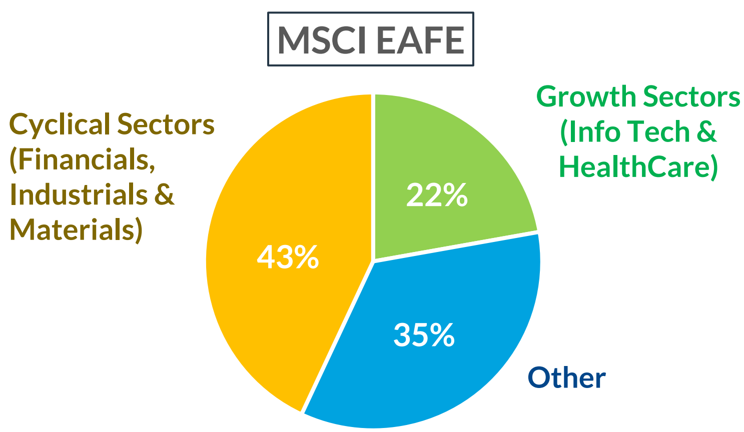
Long-term Profit Advantages of U.S. Markets

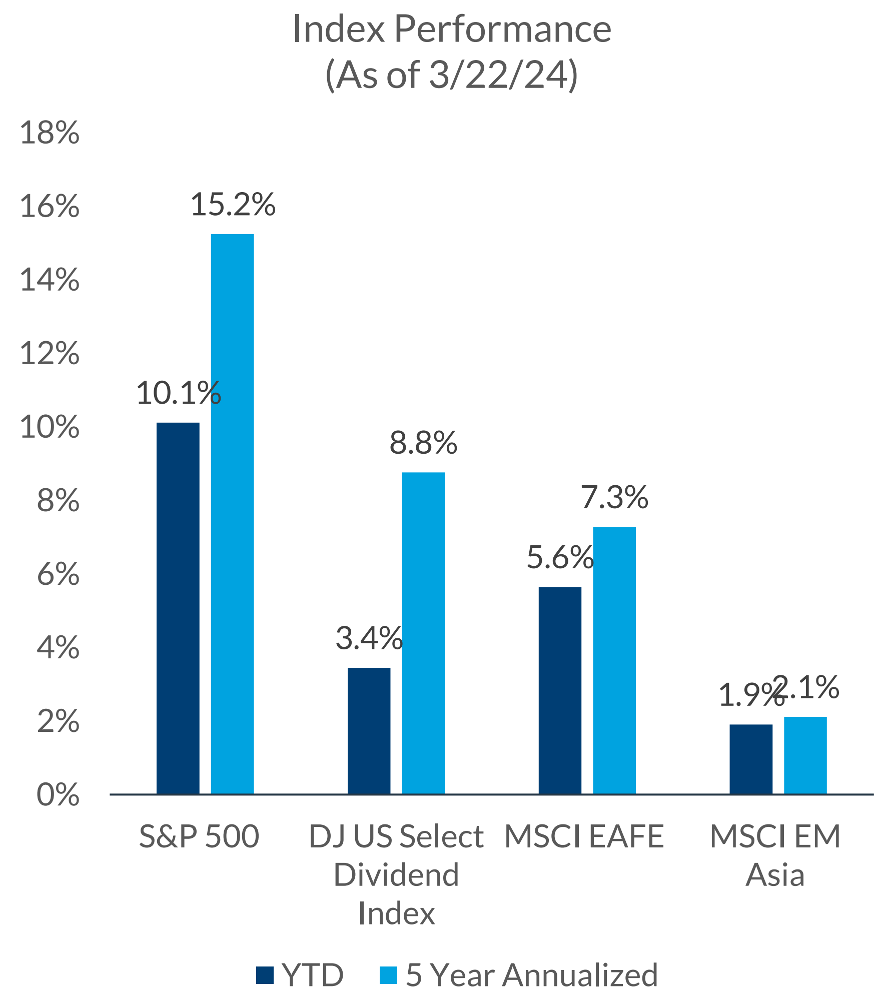
U.S. Return on Equity Advantage
• More companies in high margin sectors
• Stronger pricing power
• First-mover advantages
• Capital-light structures
• Greater scalability
• More frequent share buybacks and dividend increases

Sources: FactSet, as of March 2024.

U.S. Markets Have Greater Growth Exposure





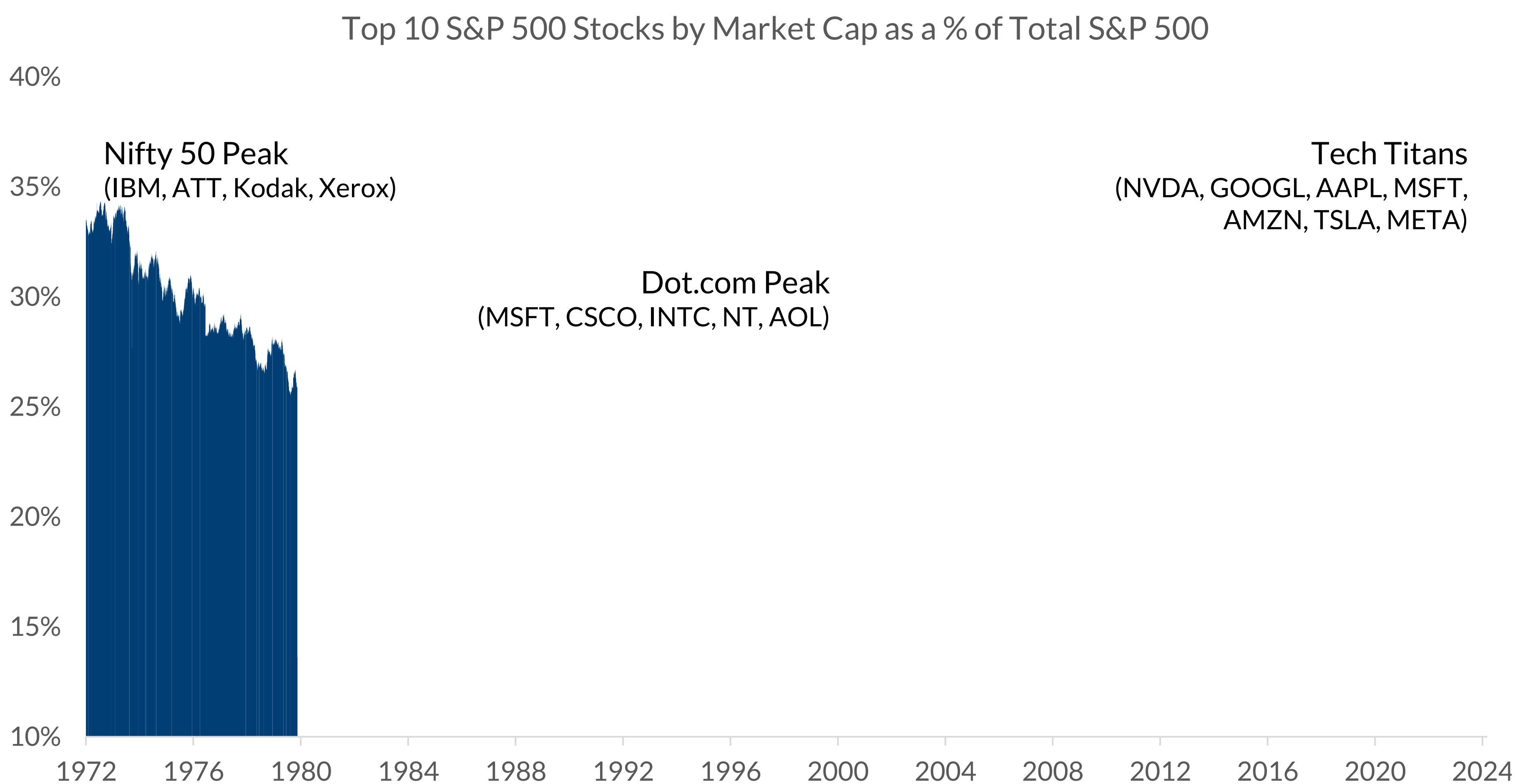


Sources: Bloomberg, FactSet, as of March 2024.

Digital Revolution & Core Equity Positioning

History of Highly Concentrated Markets

- Foundational, breakthrough technologies can lead to higher concentration.
- Each cycle is unique and influenced by economic and inflation conditions.



Source: FactSet, as of March 2024.

18005969

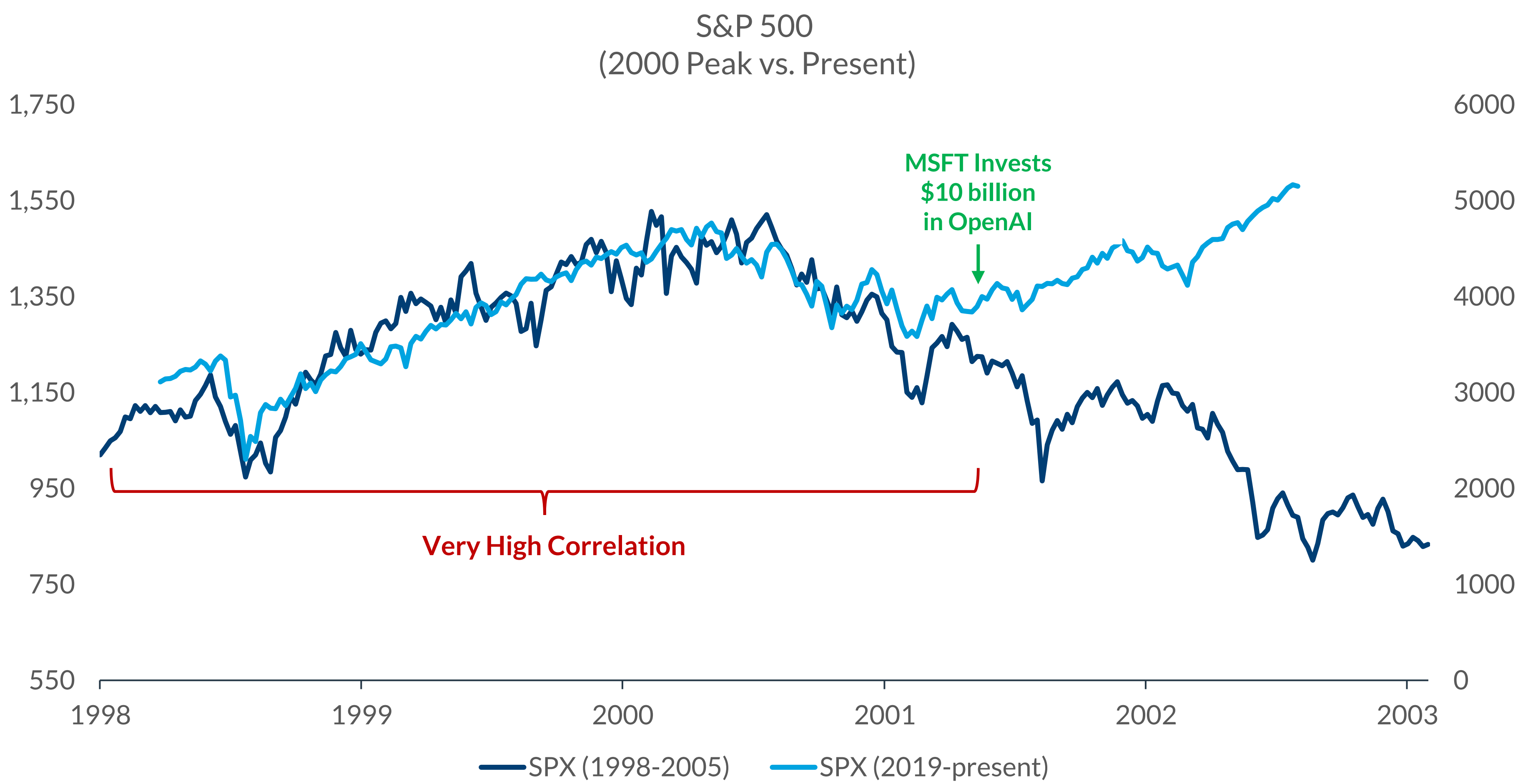
Comparisons to Dot-com Era

Similarities	Differences
• **New, exciting break through technology**	• **Valuations aren't as stretched**
• Dominated by a handful of companies	• Spending dominated by large companies vs. start-ups
• Highly concentrated market weights	• **Fundamentals of spenders strong**
• Rising tide lifting all boats	• Internet & smartphones – hardware platforms
• **Solid economic backdrop**	• **AI productivity enhancer – software platforms**
• **Plenty of hype**	• Regulatory environment supportive of internet
• **Tech spending increase as % GDP**	• **AI regulatory environment more controversial**
• Global Phenomena	• **IPO mania**
• **Low equity risk premium**	• **Deglobalization**

Source: CNR Research, as of March 2024.

Comparisons to Dot-com Era

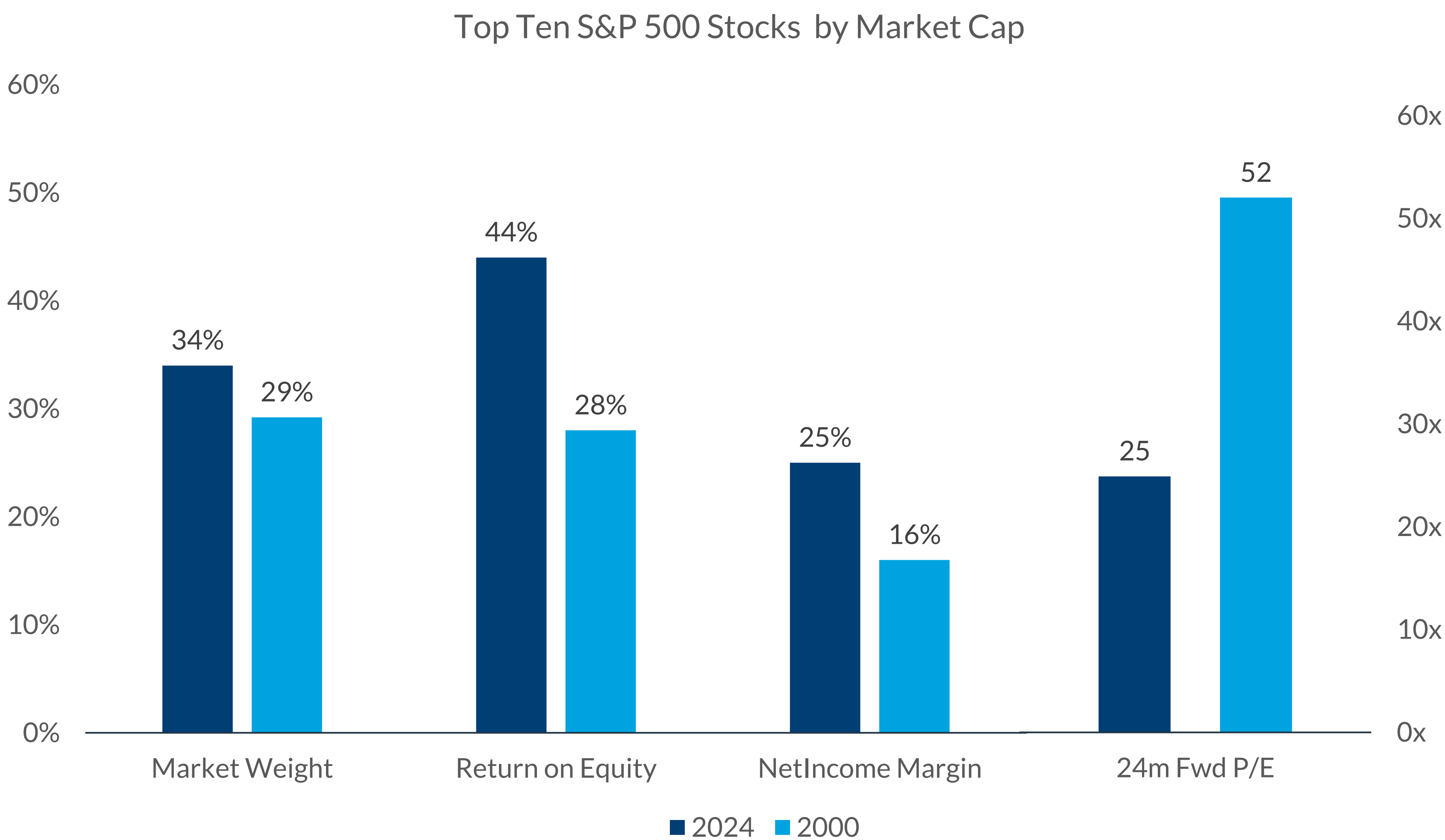
- High correlation disconnected in 2023.
- Exogenous shock of 9/11 and 2001 recession combined to help end late 1990/early 2000s tech rally.
- No recession in 2023 and MSFT pivot created "clash of Tech Titans".



Source: FactSet, as of March 2024.

Comparisons to Dot-com Era

- Current tech valuations more reasonable, companies more profitable.
- Suggests highly concentrated market can continue.
- Primary risks center on exogenous shock and potential recession impact on IT spending.

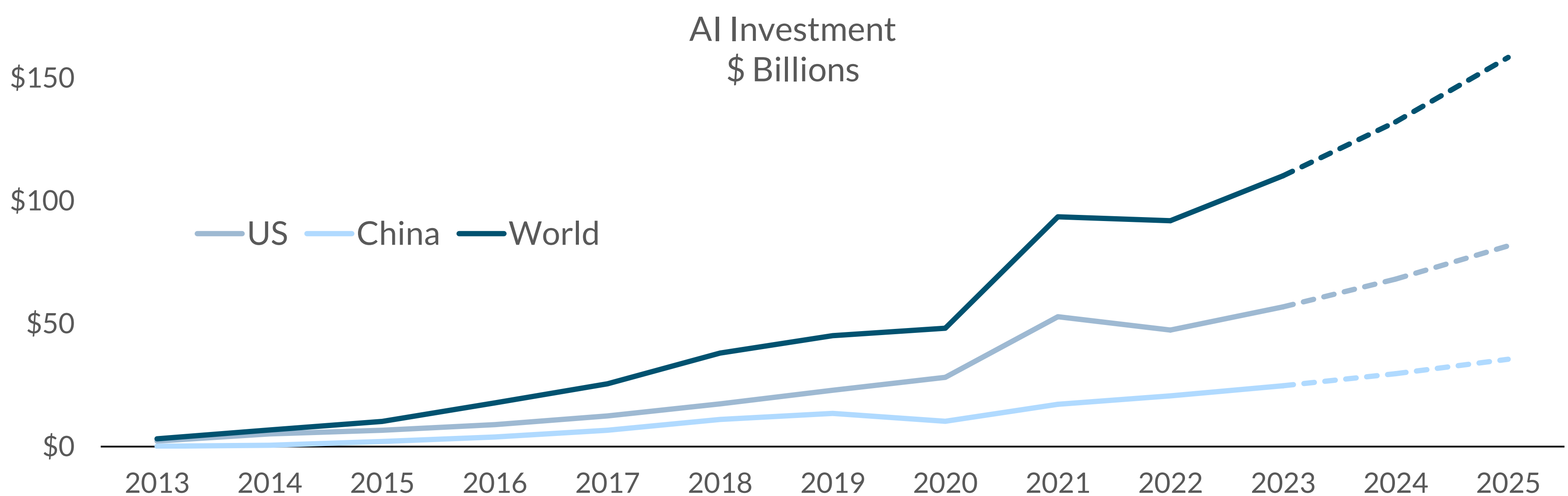


Source: Ned Davis Research, Goldman Sachs, as of March 2024.

18005969

Foundational Tech Key to Long Term Investment Success

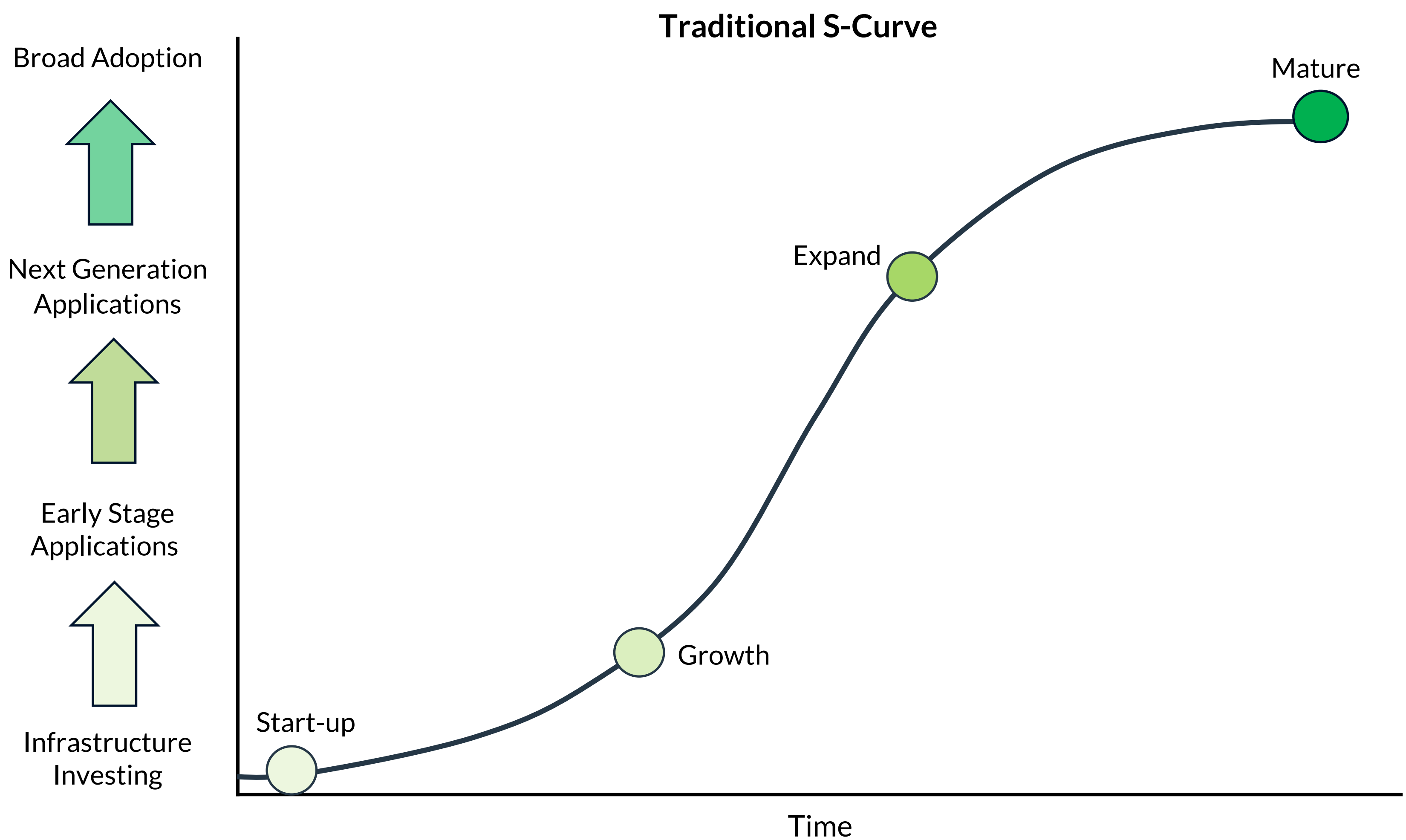
Fads	Under Achievers	Foundational
• SPAC (Special purpose acquisition company)	• Virtual reality	• Internet
• NFT (Non-fungible token)	• Driverless cars	• Smartphones
• Drone delivery	• 3D printing	• Streaming technology
• Plant based foods	• Blockchain	• Generative AI



Sources: Goldman Sachs, CNR Research, as of March 2024.

Foundational Tech Can Create Exceptional Growth

- The internet, smartphones and cloud services followed a traditional S-Curve that lasted about 10 years.
- Market potential for generative AI is significant, but adoption likely to come more in waves or phases.

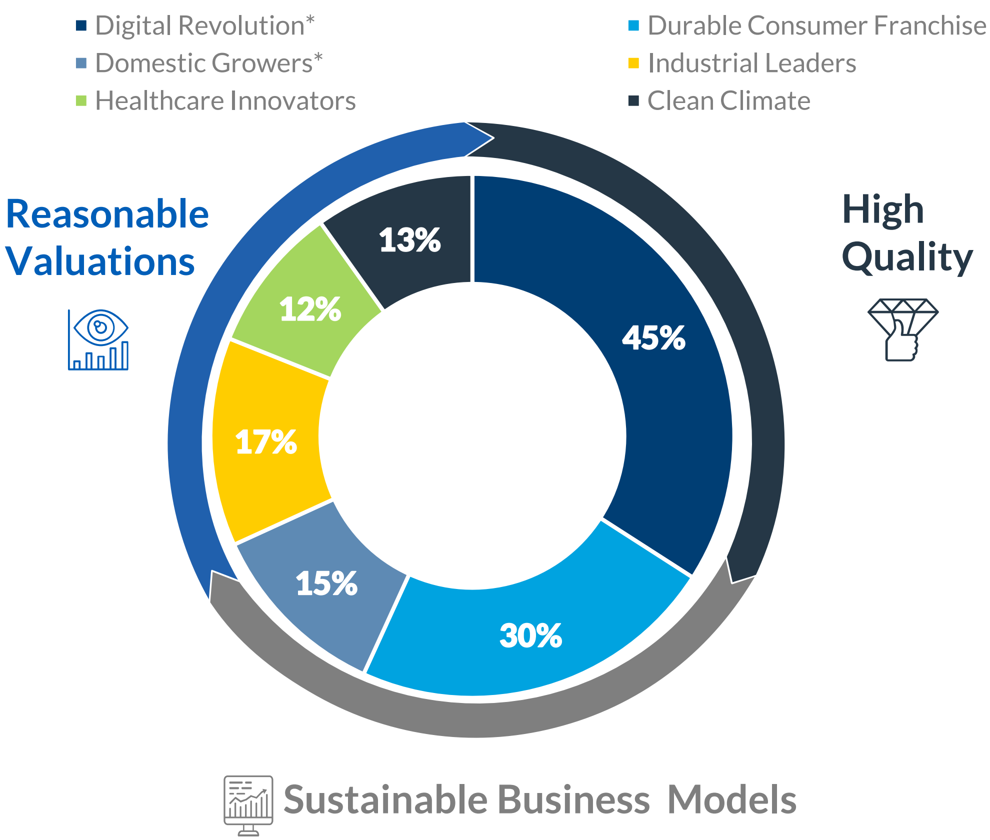


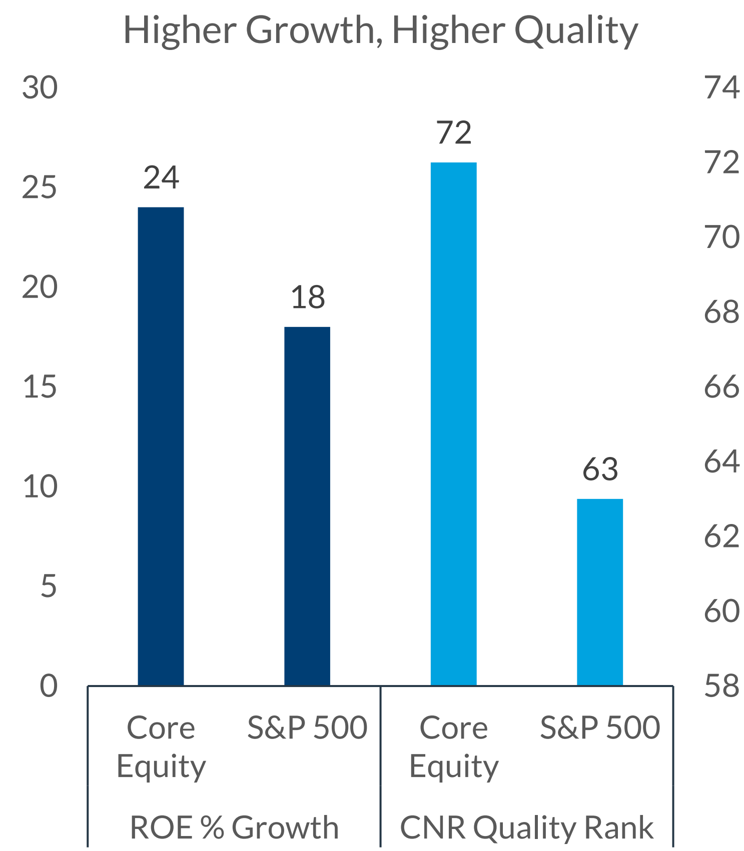
Source: CNR Research, as of March 2024.

18005969

Core Equity Positioning – Focus on Quality

- Staying focused on favorite themes, higher EPS growth and quality versus benchmark.
- Expanded exposure to AI, while staying underweight tech titans given high valuations.
- Proactive steps to lower tracking error.
- Strong pipeline of new stock ideas.





Source: CNR Research, FactSet, Bloomberg, as of March 2023. Past performance is no guarantee of future results.
*Some stocks are included in more than one theme.

Digital Revolution - Core Equity Portfolio Positioning

- High quality companies with strong management teams, selling at reasonable valuations.
- Durable franchises with strong cash flow, good earnings visibility and growth prospects.
- Companies well positioned for strategically important spending initiatives.

Company	Ticker	Highlights
Microsoft Corp	MSFT	• Largest software services company globally. Beneficiary of the generative AI trend.
NVIDIA Corp	NVDA	• Leading global manufacturer of high-end graphics processing units used for generative AI.
ASML Holding	ASML	• Dominant provider of leading edge (EUV) semiconductor equipment systems needed for advanced semi chip designs.
Trane Technologies PLC	TT	• Well-positioned for need for cleaner air in offices and semi manufacturing.
Quanta Services, Inc.	PWR	• Levered to long term trend of modernizing aging U.S. utility infrastructure.

Source: CNR Research, March 2024.

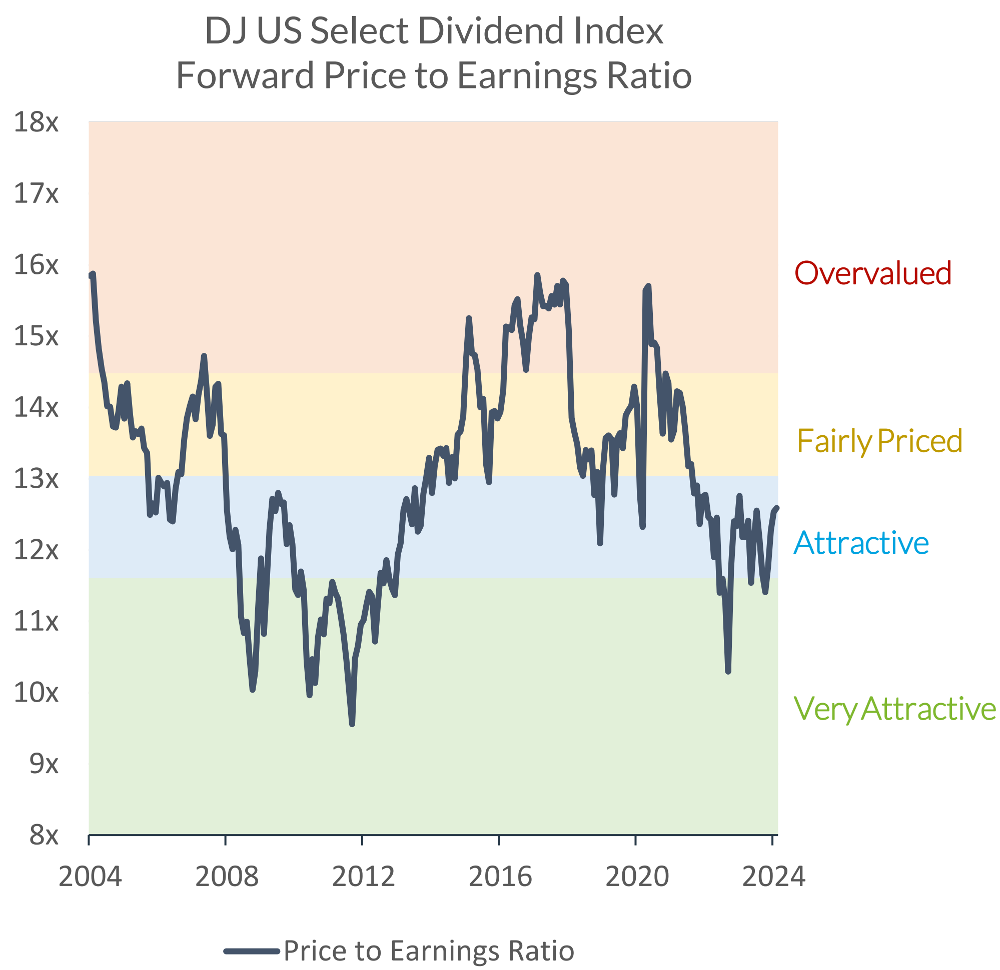
The information provided above is the investment opinion of CNR at the time of this presentation. There is no guarantee that the opinions will remain the same in the future and CNR is under no obligation to update the information.

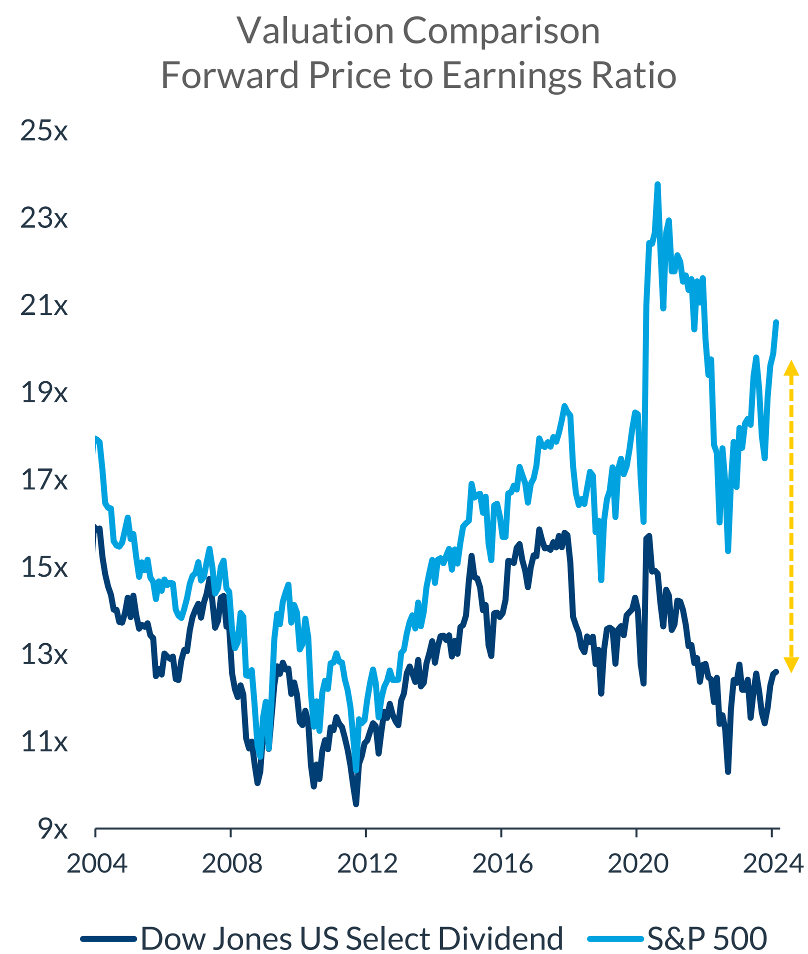
The mention of any particular security should not be construed as a recommendation to buy or sell. Information is subject to change and is not a guarantee of future results.

Equity Income Outlook

Equity Income – Attractive Absolute and Relative Valuation

- Dividend stock valuation remains at an attractive level.
- Valuation spread at near a historic discount.

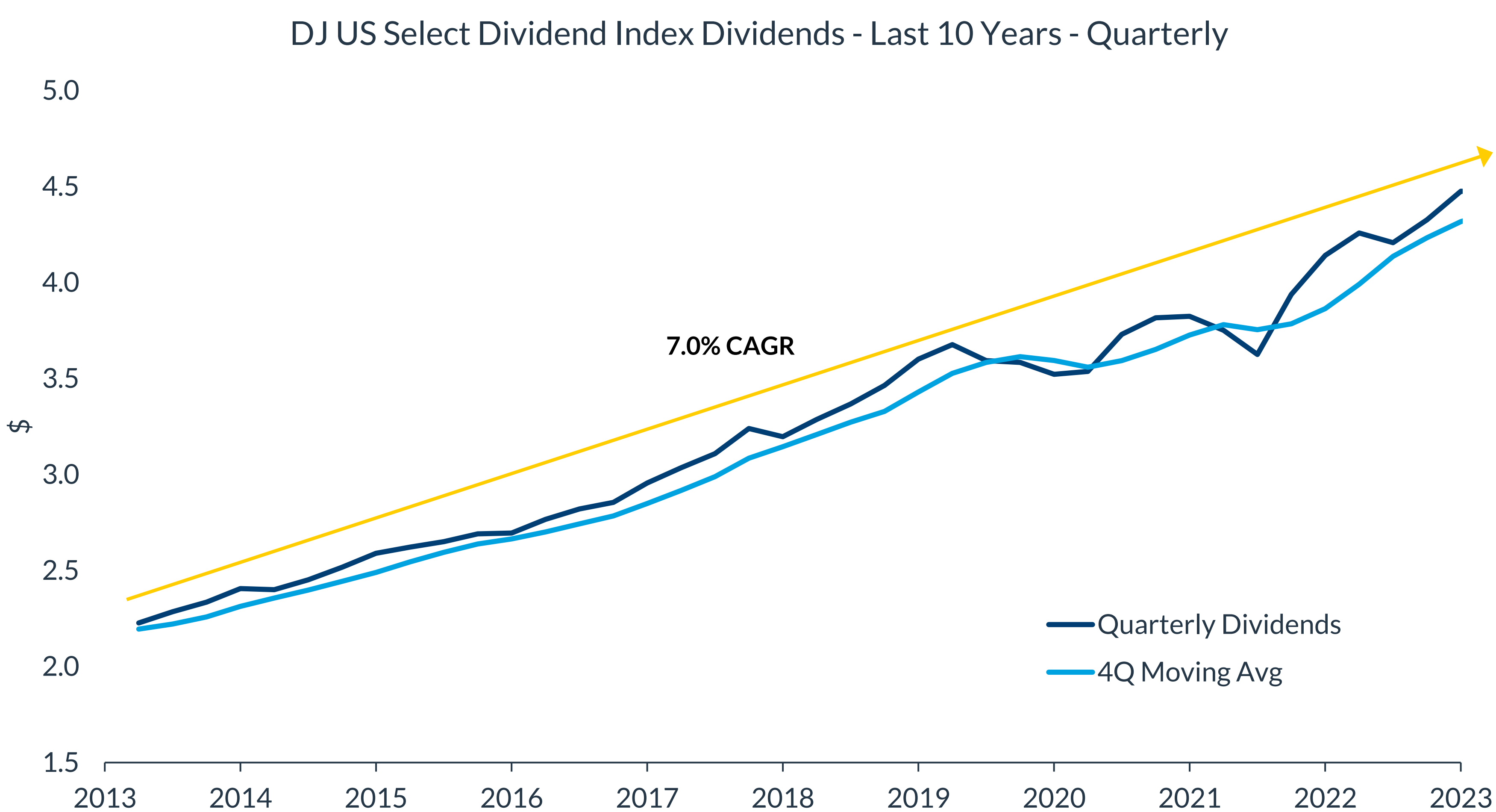




Source: FactSet, as of February 29, 2024.
Past performance is no guarantee of future results. Not representative of the performance of any CNR product or service. Information is subject to change and is not a guarantee of future results.

Dividend Universe Income Grows Over Time

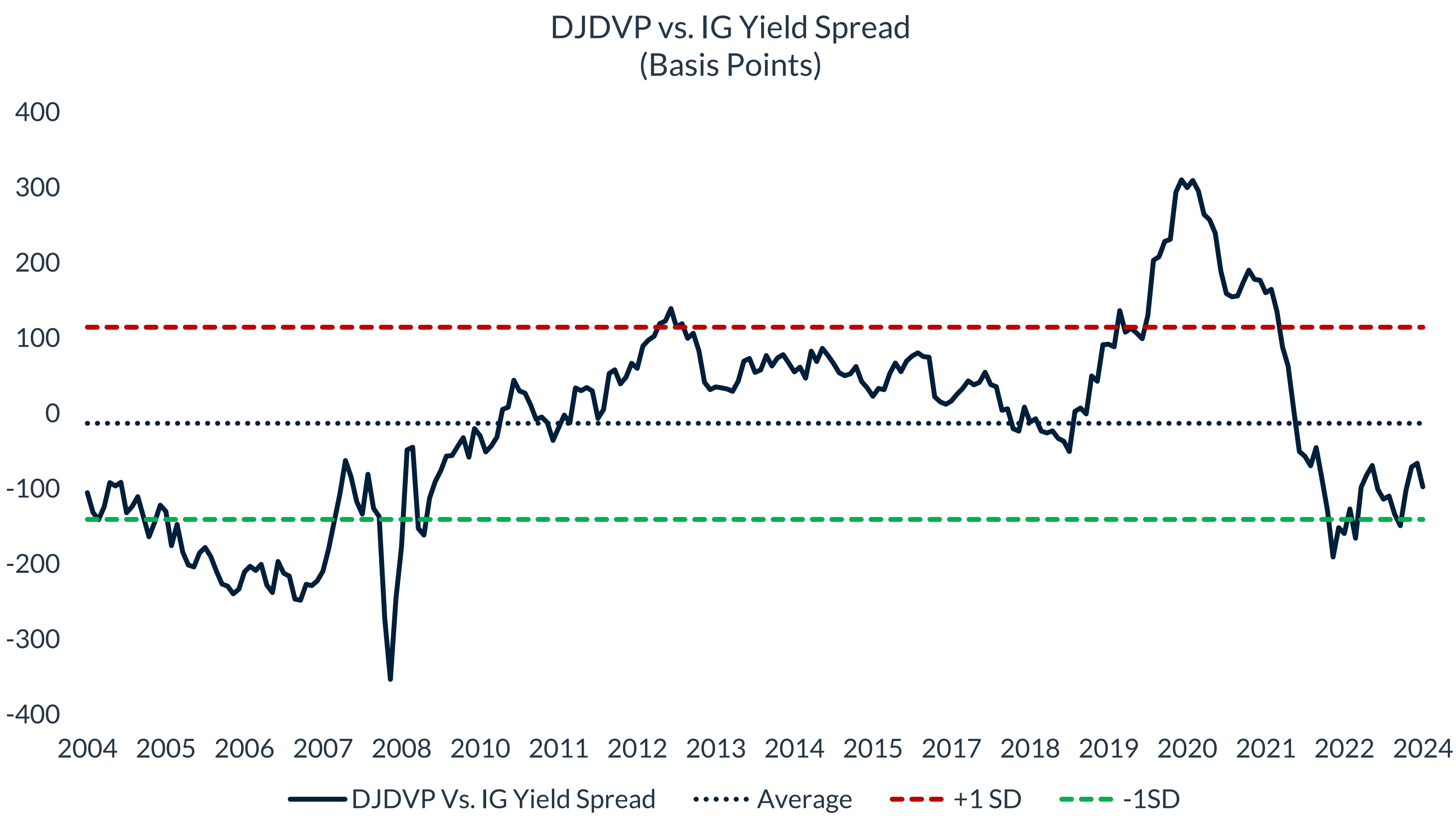
- Income growth provided a hedge against inflation.
- Last 10 Years Dividend Income +7% CAGR versus an average3% Inflation CAGR.



Diversification does not ensure a gain or protect against a loss. Sources: Factset, CNR Research, as of March 2024. Information is subject to change and is not a guarantee of future results.

Dividend Yield Vs. IG Yield – We Have Been Here Before

- Transition away from extreme low rates has been a headwind to dividend stocks vs. fixed income.
- Should rates lower from here, we could see a tailwind.



Diversification does not ensure a gain or protect against a loss. Sources: Bloomberg, CNR Research, as of December 2023. Information is subject to change and is not a guarantee of future results.

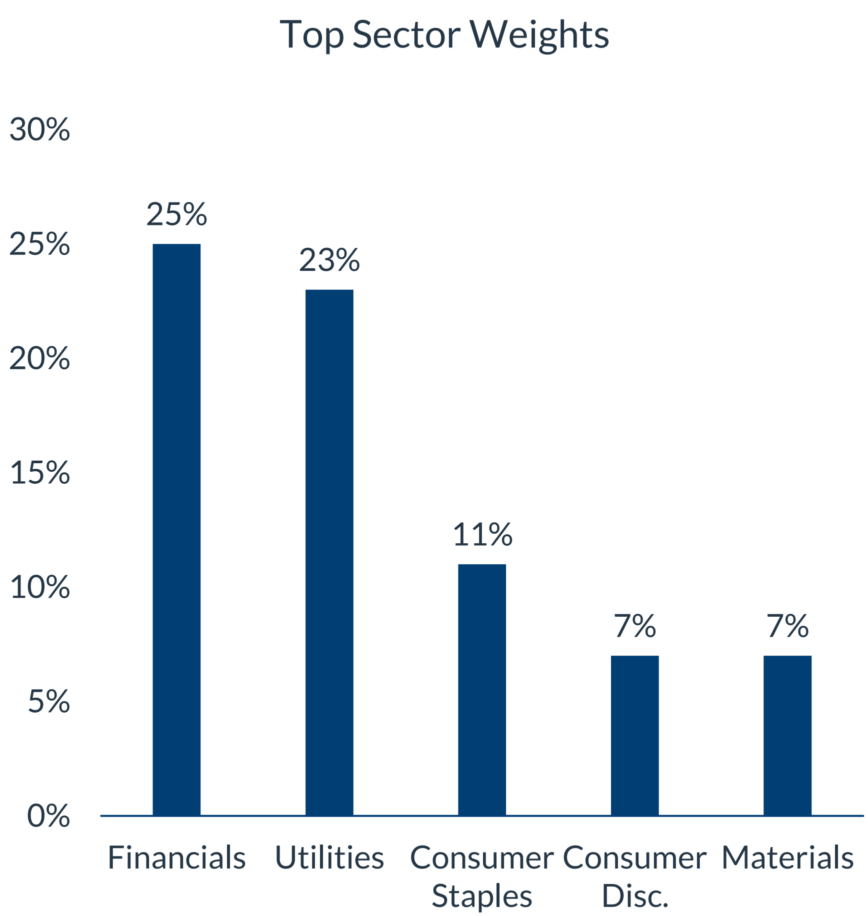
Equity Income Strategy
Recent Repositioning with the Potential For a Better 2024

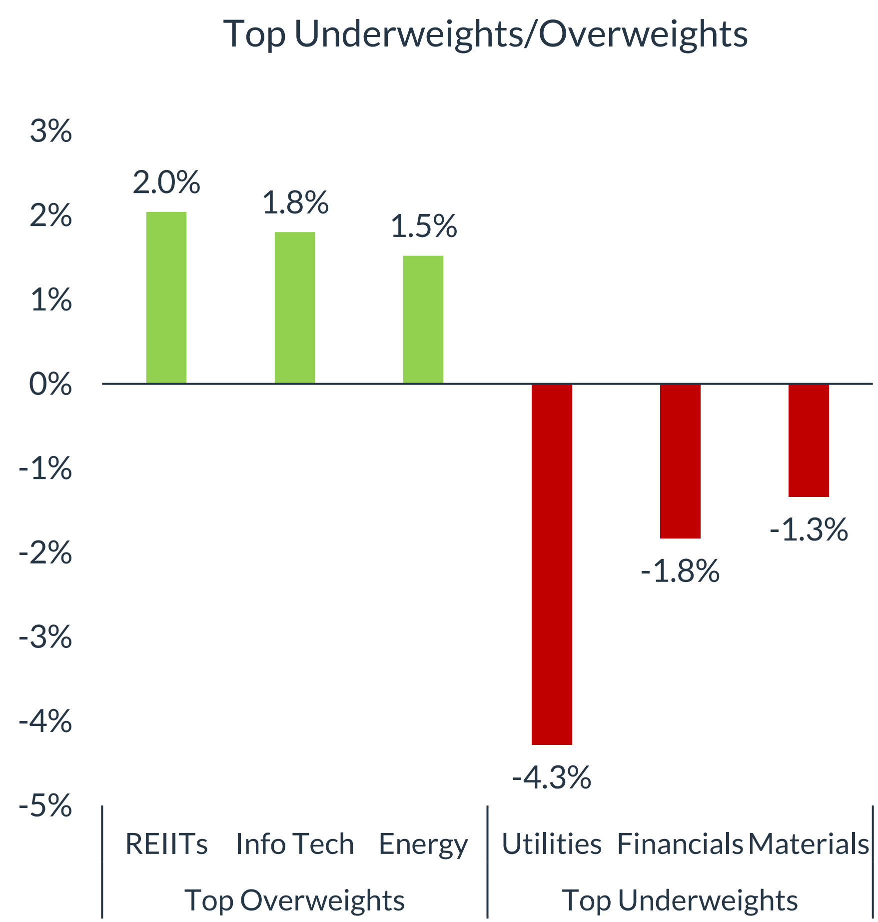
Playbook	Implementation
Relative Quality Advantage	▪ Maintain above benchmark Quality and Dividend Ranks. ▪ Larger cap, higher liquidity bias vs. benchmark.
High/Rising Rate Dividend Playbook	▪ Bias stock selection towards dividend growth over yield, all else equal.
Amidst Unclear 2024, Operate with Reduced Risk	▪ Lower tracking error and increased diversification. ▪ Positioned slightly defensive. ▪ Balanced sector under/over weights.

Source: Bloomberg, as of March 2024. Tracking error lowered from 3.67 to 2.83 from 5/31/23 (implementation of MAC3 Bloomberg Risk Model) to 2/29/24. Balanced sector weightings refers to reduction in Industry Rick Comparison (from 11.3 to 5.59 from 5/31/23 to 2/29/24).

CNR Equity Income Strategy – 2024 Positioning

- Staying focused on high quality companies with resilient and growing cash flows.
- Recent trades, including rebalance, reduced modest defensive tilt much closer to neutral.
- Operating with reduced risk, including lower tracking error.





Source: FactSet, as of March 2024. Information is subject to change and is not a guarantee of future results.

Equity Income Portfolio Positioning

- High quality companies with resilient and growing cash flows, and sustainable dividends.
- Durable franchises with good earnings visibility and growth prospects, at reasonable valuations.
- Companies with a blend of offense and defense to perform throughout the cycle.

Company		Ticker	Highlights
	Chevron Corp.	CVX	• Leading upstream/downstream energy provider.
	International Business Machines Corp.	IBM	• Leading provider of IT infrastructure and process solutions, with exposure to the AI ecosystem.
	The Coca-Cola Company	KO	• Leading portfolio of global and local beverage brands.
	Procter & Gamble Co.	PG	• Leading portfolio of global household and personal products brands in categories focused on daily use.

Source: CNR Research, March 2024

The information provided above is the investment opinion of CNR at the time of this presentation. There is no guarantee that the opinions will remain the same in the future and CNR is under no obligation to update the information.

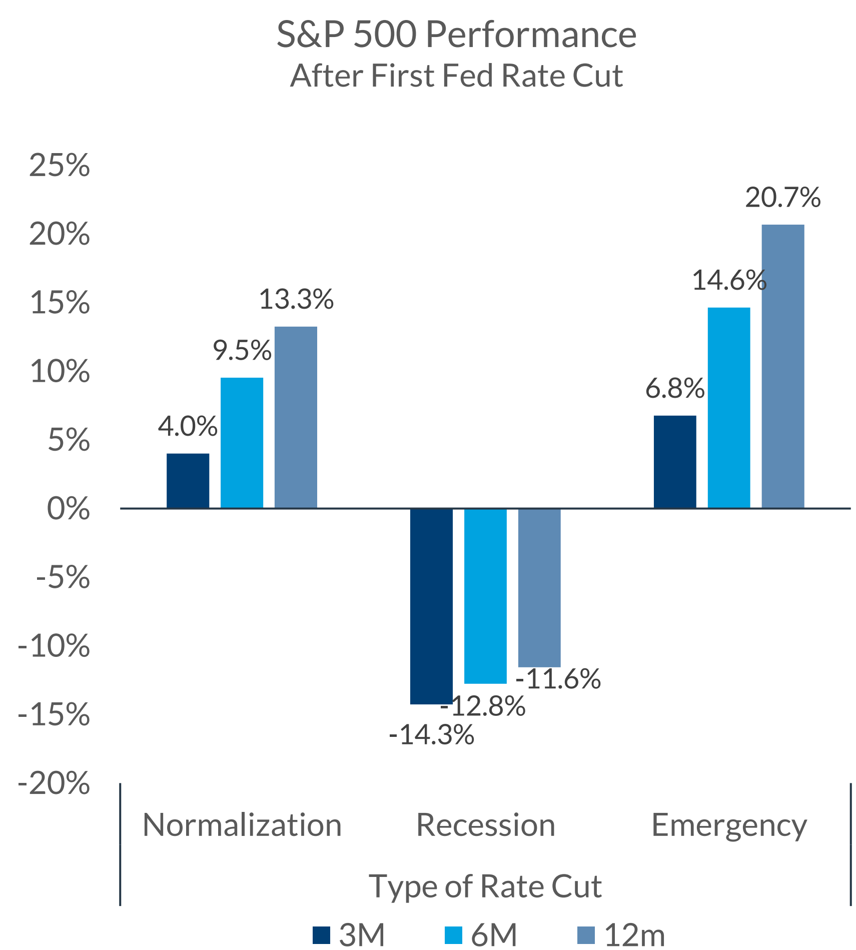
The mention of any particular security should not be construed as a recommendation to buy or sell. Information is subject to change and is not a guarantee of future results.

Conclusion

The Market and Fed Rate Cuts

- Stock market performance has historically been influenced by why the Fed is cutting rates.
- When the Fed is cutting to normalize rates, rather than for recessionary concerns, stocks tend to do well.

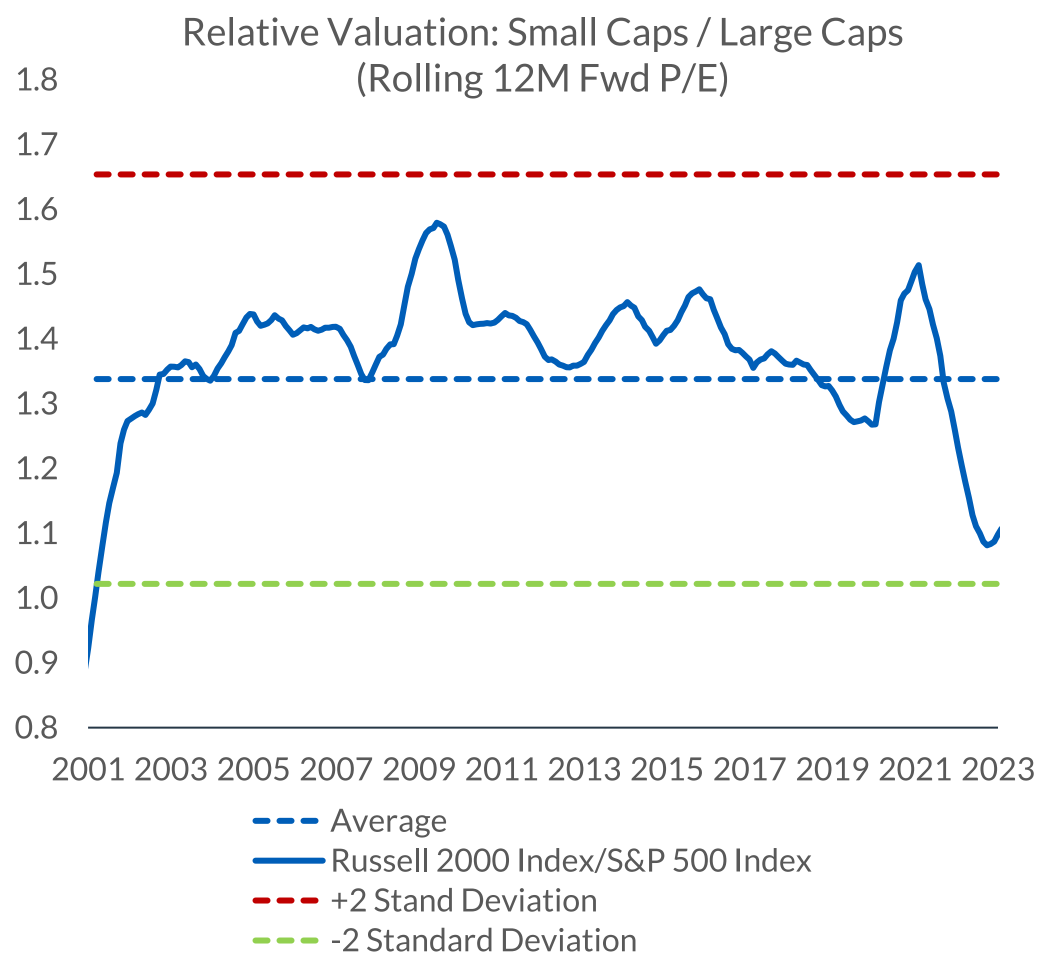
Date of First Cut	Type of Fed Rate Cut	S&P 500 Return		
		3M	6M	12m
9/27/1984	Normalization	-0.7%	7.5%	8.6%
10/22/1987	Emergency	-0.7%	4.8%	13.9%
6/5/1989	Normalization	9.8%	8.9%	14.1%
7/13/1990	Recession	-19.8%	-14.2%	3.5%
7/6/1995	Normalization	5.0%	11.5%	21.4%
9/29/1998	Emergency	18.4%	22.6%	20.9%
1/3/2001	Recession	-18.1%	-9.5%	-14.3%
9/18/2007	Recession	-4.9%	-14.6%	-23.9%
7/31/2019	Normalization	1.9%	10.2%	8.9%
3/3/2020	Emergency	2.6%	16.5%	27.2%
	Average	**-0.7%**	**4.4%**	**8.0%**



Emergency Cuts = Black Monday (1987), Russian Ruble/LTCM Crisis (1998), Covid (2020)
Source: FactSet, St. Louis Fed. Information is subject to change and is not a guarantee of future results.

Smaller Cap Stocks Becoming More Attractive

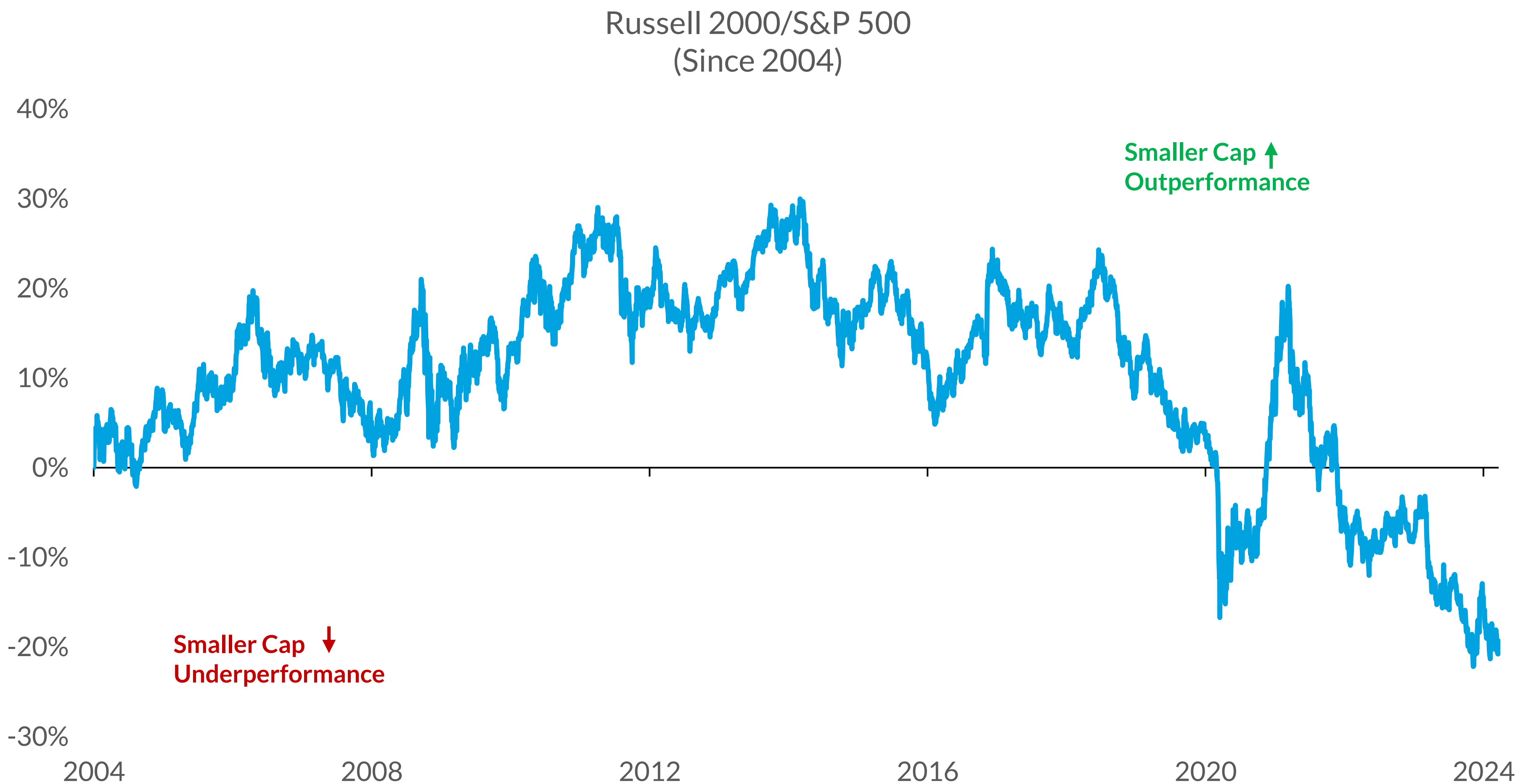
Case for Mid-small Cap is Building
• Relative valuations are historically attractive
• Greater domestic focus and economic sensitivity
• Lower/more stable expected interest rate environment
• Earnings growth likely to accelerate faster



Source: FactSet, as of March 2024. Information is subject to change and is not a guarantee of future results.

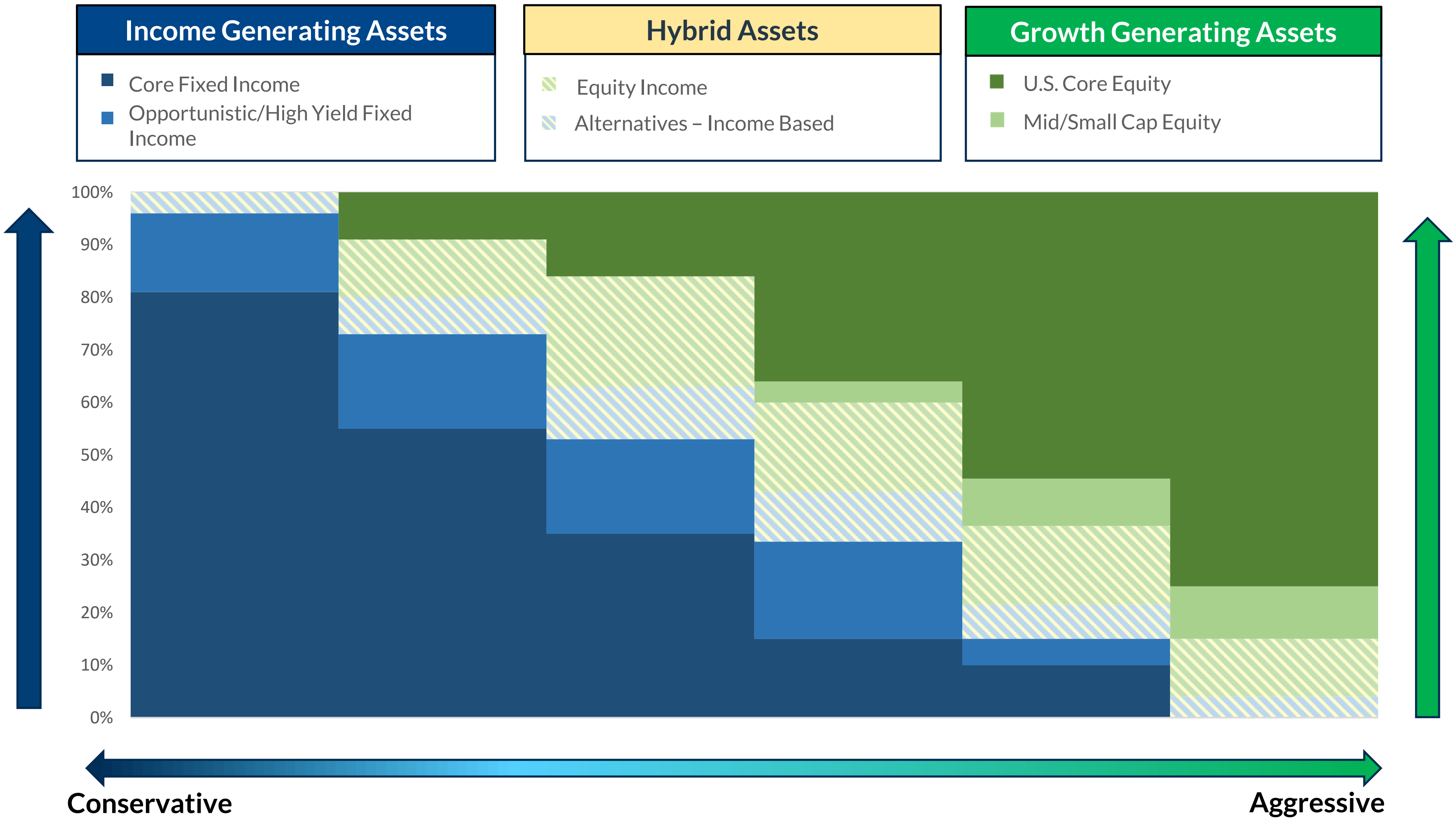
Broadening Market Participation Expected

- Increased confidence in a soft landing should benefit more economic sensitive and smaller cap stocks.
- Recent strength in lagging segments of the market rally could be a sign of a broadening participation ahead.



Source: FactSet, as of March 2024. Information is subject to change and is not a guarantee of future results.

Growth vs Income
Intelligent Personalization to Achieve Goals



Source: CNR Research, as of January 2024.

Q&A

Important Information

Equity investing strategies & products. There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Fixed Income investing strategies & products. There are inherent risks with fixed income investing. These risks include, but are not limited to, interest rate, call, credit, market, inflation, government policy, liquidity or junk bond risks. When interest rates rise, bond prices fall.This risk is heightened with investments in longer-duration fixed income securities and during periods when prevailing interest rates are low or negative.

Investing in international markets. There are inherent risks with international investing. These risks include, but are not limited to, risks such as currency fluctuation, regulatory risks, and economic and political instability. Emerging markets involve heightened risks related to the same factors, as well as increased volatility, lower trading volume and less liquidity. In addition, emerging markets can have greater custodial and operational risks and less developed legal and accounting systems than developed markets. Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in moredeveloped foreign markets.

High yield securities. Investments in below-investment-grade debt securities, which are usually called "high yield" or "junk bonds," are typically in weaker financial health. Such securities can be harder to value and sell, and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.

Real estate sector or REITs. Concentrating assets in the real estate sector or REITs may disproportionately subject a portfolio to the risks of that industry, including the loss of value because of adverse developments affecting the real estate industry and real property values. Investments in REITs may be subject to increased price volatility and liquidity risk; concentration risk is high.

Municipal securities. The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT), and taxable gains are also possible.

Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases and changes in the credit ratings.

All investment strategies have the potential for profit or loss; changes in investment strategies, contributions or withdrawals may materially alter the performance and results of a portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be suitable or profitable for a client's investment portfolio.

Quality Rank: City National Rochdale Proprietary Quality Ranking is the weighted average sum of securities held in the strategy versus the S&P 500 at the sector level using the below footnoted formula.

City National Rochdale Proprietary Quality Ranking formula: 40% Dupont Quality (return on equity adjusted by debt levels), 15% Earnings Stability (volatility of earnings), 15% Revenue Stability (volatility of revenue), 15% Cash Earnings Quality (cash flow vs. net income of company) 15% Balance Sheet Quality (fundamental strength of balance sheet). *Source: City National Rochdale proprietary ranking system utilizing MSCI and FactSet data. **Rank is a percentile ranking approach whereby 100 is the highest possible score and 1 is the lowest. The City National Rochdale Core compares the weighted average holdings of the strategy to the companies in the S&P 500 on a sector basis.

4P Analysis Framework: The 4P analysis is a proprietary framework for global equity allocation. Country rankings are derived from a subjective metrics system that combines the economic data for such countries with other factors including fiscal policies, demographics, innovative growth and corporate growth. These rankings are subjective and may be derived from data that contain inherent limitations.

Returns include the reinvestment of interest and dividends.

Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Important Information

The views expressed represent the opinions of City National Rochdale, LLC (CNR) which are subject to change and are not intended as a forecast or guarantee of future results. Stated information is provided for informational purposes only, and should not be perceived as personalized investment, financial, legal or tax advice or a recommendation for any security. It is derived from proprietary and non-proprietary sources which have not been independently verified for accuracy or completeness. While CNR believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Statements of future expectations, estimates, projections, and other forward-looking statements are based on available information and management's view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based-on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future performance.

City National Rochdale, LLC, is a SEC-registered investment adviser and wholly owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank and City National Rochdale are subsidiaries of Royal Bank of Canada. City National Bank provides investment management services through its subadvisory relationship with City National Rochdale, LLC.

Index Definitions

S&P 500 Index. The Standard & Poor's 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent US equity performance.

MSCI EAFE Index. The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index that is designed to measure developed equity market results, excluding the US and Canada.

The MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global emerging markets, consisting of more than 20 emerging market country indexes.

US High Yield Index. The US High Yield Index is a market capitalization weighted index that measures the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

Emerging Market High Yield. The MSCI Emerging Markets Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.

Bloomberg US Corporate High Yield Index. The Bloomberg US Corporate High Yield Index measures the performance of non-investment grade, US dollar-denominated, fixed-rate, taxable corporate bonds.

Bloomberg Municipal Bond Index. The Bloomberg US Municipal Bond Index measures the performance of investment grade, US dollar-denominated, long-term tax-exempt bonds.

Bloomberg Municipal High Yield Bond Index. The Bloomberg Municipal High Yield Bond Index measures the performance of non-investment grade, US dollar-denominated, and non-rated, tax-exempt bonds.

Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD: The Bloomberg US Corporate Bond 1-5 Year Index measures the investment grade, fixed-rate, taxable corporate bond market with 1-5 year maturities.

Bloomberg US Investment Grade Corporate Bond Index: The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

DJ US Select Dividend Index®. The Dow Jones US Select Dividend Index® measures the performance of the top 100 US stocks by dividend yield.

Bloomberg US Aggregate Bond Index: The Bloomberg US Aggregate Bond Index measures the performance of investment grade, US dollar-denominated, fixed-rate taxable bonds.

Bloomberg U.S. High Yield Corporate Bond Index. The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market.

The Bloomberg Investment Grade Corporate Bond Index . The Bloomberg US Investment Grade Corporate Bond Index measures the performance of investment grade, corporate, fixed-rate bonds with maturities of one year or more.

Bloomberg Emerging Market High Yield Index. The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

Alternatives – Income based performance: Returns illustrated are 50% Palmer Square BB CLO Index/50% Palmer Square BBB CLO Index.

Russell 2000® Index. The Russell 2000® Index is a market capitalization-weighted index measuring the performance of the small-cap segment of the US equity universe and includes the smallest 2,000 companies in the Russell 3000® Index.

Indexes are unmanaged and do not reflect a deduction for fees or expenses. Investors cannot invest directly in an index.

Definitions

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

The Consumer Price Index (CPI) measures the monthly change in prices paid by US consumers.

CITY NATIONAL ROCHDALE®

AN RBC/CITY NATIONAL COMPANY

New York Headquarters
400 Park Avenue
New York, NY 10022
212-702-3500

Beverly Hills Headquarters
400 North Roxbury Drive
Beverly Hills, CA 90210
310-888-6000